

Strategy

FIFA World Cup Predictions 2026



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Every four years, I write a note that has many more readers than anything else I publish. This is the note. It is our forecast for the FIFA World Cup, this year in Canada, the United States and Mexico. It has become a tradition among banks to make these forecasts to show that economists have a sense of humour (they don't) and can actually forecast things that matter. They can't. Or rather, most of them can't. I developed a proprietary econometric model in 2014 to forecast the winner of the previous three World Cups and so far, my track record is 100% accurate. Clearly, nothing can go wrong in making another forecast.

As you might have guessed from the intro, this note is very much tongue in cheek and has absolutely nothing to do with investments – or has it?

Our track record

- 2014: Germany correctly forecast
- 2018: France correctly forecast
- 2022: Argentina correctly forecast
- 2026: ...

Three biggest surprises

- Japan with one of the biggest upsets in World Cup history
- Another all-European semi-final
- An unlikely champion

Why it matters

- During a World Cup, the US stock market underperforms by 3.9% compared to normal periods.
- Markets in countries that win a match outperform the next day.

What the bookies say

- Spain 5/1
- France 6/1
- England 13/2
- Argentina 17/2

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First, some much-needed perspective

In this section, I set the scene for our World Cup predictions. To put some perspective on this exercise, let me stress that a football World Cup isn't everything. It's the only thing. Nothing in the world is more important than who wins the World Cup. Your job, your marriage, the birth of your children, none of that matters compared to the question of which random assortment of 20-something millionaires are most successful at kicking a children's toy across a lawn. Hence, I have put great effort into building a model that can predict the outcome of this life-changing event. In this section, I will explain how this model works and provide a series of excuses I will deploy in the unlikely case that any of my forecasts do not come true.

Why the World Cup matters

It is superfluous to explain to any football fan worth his or her salt why the World Cup matters. But for readers who wonder what all the fuss is about, I recommend John Oliver's explanation from 2014, which is as accurate today as it was back then: [Football is a religion](#).

Apart from being a substitute religion for middle-aged men like me, football in general and the World Cup in particular can be an influential force in stock markets as well.

It starts with the very day a country is announced as the host of a future World Cup. Bijen Ramdas, Reinette van Gaalen and Jordy Bolton¹ looked at the stock market reaction of countries after they had been announced as the host of a future World Cup and found no systematic effect. Rather, the true significance of the announcement seems to be for countries that lose the bid. While there is no significantly positive effect on the stock market of future host countries, countries that lose their bid to host the tournament experience significantly negative abnormal returns.²

But while the announcement effect may be small and irrelevant, the tournament has everyone in its grip, and the mood swings from winning or losing games impact stock markets. In 2007, the world's most prestigious finance journal published a study by Alex Edmans, Diego Garcia and Oyvind Norli. It showed that if a country loses in the knockout stage of a World Cup, the local stock market in that country experiences an abnormal loss of 0.49% the next day.³ Studies of eight different stock markets from Spain to the UK and Uruguay showed that the results of the national football team at the World Cup do influence the returns of the local stock market, with markets performing better after victories and worse after losses.⁴ In the case of the US stock market, clearly not a country where football is particularly popular, Guy Kaplanski and Haim Levy found that during the World Cup, the US stock market underperforms by 3.9%.⁵

¹ Ramdas, B., R. van Gaalen, and J. Bolton (2015). "The Announcement Impact of Hosting the FIFA World Cup on Host Country Stock Markets." *Procedia Economics and finance*, vol. 30, 226-238.

² Charles, A. and O. Darné (2016). "Stock Market Reactions to FIFA World Cup Announcements: An Event Study." *Economics Bulletin*, vol. 36(4), 2028-2036.

³ Edmans, A. D. Garcia, and O. Norli (2007). "Sports Sentiment and Stock Returns." *Journal of Finance*, vol. 62(4), 1967-1998.

⁴ Gomez Martinez, R. and C. P. Roman (2014). "Sentimiento del Inversor, Selecciones Nacionales de Futbol y su Influencia sobre sus Indices Nacionales." *Revista Europea de Direccion y Economia de la Empresa*, vol. 23, 99-114.

⁵ Kaplanski, G. and H. Levy (2010). "Exploitable Predictable Irrationality: the FIFA World Cup Effect on the U.S. Stock Market." *Journal of Financial and Quantitative Analysis*, vol. 45 (2), 535-553.

The literature is pretty consistent in pointing to investor inattention and sentiment swings as the main drivers of abnormal stock market returns during the World Cup. Because investors are distracted by football matches, markets tend to drift lower during the tournament, but if a team wins, the enthusiasm this victory creates makes investors more risk-seeking and pushes up prices the next day. Meanwhile, if a team loses, investors are more risk-averse (or simply hungover) the next day and take fewer risks, thus creating additional downward pressure on prices.

The model

Football matters – so much that academics have spent some of their time developing models to forecast the matches. The model used in this note has its roots in a study by Robert Hoffmann, Lee Chew Ging and Bala Ramasamy from the University of Nottingham.⁶ They show that certain economic and climatic variables can predict success in international football matches:

- **GDP/capita:** The good thing about football is that it can be played anywhere, but for a national team to be successful at the World Cup, a country needs some important infrastructure. Decent football pitches and academies where young players can be developed are essential to tap into the existing talent pool. Countries that are too poor to invest in stadiums or academies or don't have a national talent development programme lose out. Thus, the richer a country is, the better its football team will likely be. But there is a decline in the marginal success rate that eventually becomes negative. If a country is too rich, kids may choose other sports or video games over playing football. Even today, football remains a game mostly played by working- and middle-class people and very rich countries have significant difficulty in keeping young talent in their programmes.
- **Population size** is also an important influence. If a country has more people, the talent pool is bigger, and it is more likely that the country will develop world-class players who excel on the international stage. But why then are countries like China and India underperforming in football? The problem is that the talent pool only matters if football is a mainstream sport. In the study mentioned above, the researchers found that population size matters mostly for Latin American countries where football is a religion, and every kid plays the game at some point in their lives.
- Another important contributing factor is **temperature**. If a country is too cold or too hot, it becomes too difficult or even impossible to play football. The ideal temperature for football seems to be 14°C or roughly the average annual temperature experienced in much of Southern Europe and South America. Is it a wonder that apart from England in 1966 and Germany in 1954, 1974, 1990, and 2014, all World Cups were won by countries from these areas?
- Finally, **being a host country helps**. The support from the majority of the fans in a stadium gives a team that slight edge that can make the difference between winning, drawing, and losing.

Our model uses all these socioeconomic variables to predict the outcome of the World Cup, but also adds the current **FIFA ranking points** to indicate the strength of the current squad.

Using these variables, I can explain some 55% of the variation in success across nations in a World Cup. But this means that some 45% of the outcome

⁶ Hoffmann, R., L. C. Ging, and B. Ramasamy (2002). "The Socio-Economic Determinants of International Soccer Performance." *Journal of applied Economics*, vol. 5 (2), 253-272.

is determined by luck. Thus, my model includes an element of chance when determining the outcome of matches between any two teams. Yes, a team can have a high chance of winning against another team, but upsets happen, and my model takes these effects into account.

As mentioned above, I developed this model in 2014 to predict the outcome of the World Cup in Brazil. I used the same model to predict the outcome of the 2018 World Cup in Russia and the 2022 World Cup in Qatar, which gives me a track record of three events. Originally, this was supposed to be an exercise in humility to show the world how stupid and unreliable economic models are, yet economists think they can forecast everything from inflation to the pandemic to football world cups.

And the worst thing happened. I got it right. And then a second time. And a third time. The result was that for the last four years, I have been inundated with questions about whether I would forecast the Euros, the Rugby World Cup, the Olympic Games, the Premier League, etc. And this year, I have been asked nonstop since January when our predictions would be published, so people could bet on the winner of the World Cup 2026. Maybe, being inundated with these requests is the reason why this year, I make a very unlikely prediction for the winner that subjectively feels wrong. Alas, the model is the model, and I trust the system.

Let's be very clear: If you take this model and these forecasts seriously, you are deluding yourself. If you bet money on the World Cup because of this model, nobody can help you, and you shouldn't be surprised to lose money.

In asset management, a common observation is that fund managers who have had several years of spectacular outperformance tend to attract a ton of new investments. Yet, even by chance, a coin will come up heads three or four times in a row. That doesn't mean that it will come up heads again next time. So, inevitably, when the string of outperformance ends for these supposedly skilled fund managers, people complain and want their money back.

Remember that when you go online and bet your life savings on something that is essentially random.

Excuses: If I am right, it's skill and if I am wrong, it's somebody else's fault

I have been working in the financial services industry for more than 20 years, and if I have perfected one thing, it is how to find excuses for faulty predictions.

This time, some crucial characteristics of a World Cup are different. Most importantly, we are dealing with a massively expanded tournament with 48 teams rather than 32. Plus, there is an additional knockout stage, and with every knockout game, luck plays an increased role. Underdogs can beat superior teams in any single game, but it is much less likely that they make it out of the group stage after three games.

Of course, in this World Cup, almost all teams will make it out of the group stage anyway, so the result will be knockout matches in the round of 32 where clear underdogs are matched up against some football heavyweights. All these underdogs need to do to progress is get a 0-0 or a 1-1 draw over the 120 minutes plus injury time and then hope for the best in a penalty shootout. If

that were to happen to one of the tournament favourites, like say, England, it is highly likely that England will lose the penalty shootout and be eliminated.

So, that's one excuse down. But as James Montier so eloquently puts it in his *Little Book of Behavioural Investing*, there are also five generic excuses for forecasters that are commonly used. Here they are with James's comments and my version of the excuse for the World Cup predictions:

1. **The 'if only' defence:** "If only the Fed had raised rates, then it would have been true." Effectively, the experts claim that they would have been correct if only their advice had been followed.

My version for this World Cup: *"If only France had made it out of the group stage, they would have made it into the last 32 [change the phrases "France", "group stage", and "last 32" as needed]."*

2. **Ceteris paribus:** Something outside of the model of analysis occurred; therefore, it isn't my fault.

My version for this World Cup: *"Kyllian Mbappe got injured; therefore, it isn't my fault that France didn't make it past the group stage [change player name, country and tournament stage as needed]."*

3. **I was almost right:** "Although the predicted outcome didn't occur, it almost did."

My version for this World Cup: *"Although France didn't make it into the finals, they made it into the semi-finals [change country and tournament stages as needed]."*

4. **It just hasn't happened, yet:** "I wasn't wrong, it just hasn't occurred yet."

My version for this World Cup: *"I wasn't wrong, I was just predicting another World Cup."*

5. **The single prediction:** "You can't judge me by the performance of a single forecast."

My version for this World Cup: *"You can't judge me by the performance of the 2026 prediction. Look at my predictions for 2014, 2018, and 2022."*

The forecast

As always, many favourites will make it through the group stage without problems, but some will struggle. And there is always a major football country that is eliminated in the group stage, but nobody can say in advance which one it will be. As we enter the knockout phase, luck plays an increasingly important role, particularly in this expanded tournament with 32 teams in the knockout phase rather than the 16 teams we were used to. But our model will hopefully be able to cope with all that and provide an accurate prediction of what is going to happen.

The group stage

Our model was built for the old World Cup format, where two out of four teams in each group made it out of the group stage and into the knockout phase. This is still the case this time, but it is complicated by the fact that the eight best third-placed teams will also make it out of the group stage. Thanks for nothing, Gianni Infantino.

To deal with this complexity, I show the likelihood of each team to make it into the top two of the group and automatically qualify for the knockout stage. Because two teams get promoted in each group, the likelihoods sum up to 200% rather than 100%. Once we get the two top-placed teams out of the way, I will do a separate ranking of the third-placed teams to identify the eight best teams in this bunch that will make it into the knockout stage.

As always, I emphasise the probabilistic nature of the forecast. In **Group A**, for example, South Korea is favoured to win the group and has a 72% chance of coming first or second. But that doesn't mean that South Korea will make it into the knockout stages with certainty. It just means that if we were to replay the World Cup many times, on average, in one of four cases, South Korea would be placed third or fourth in the group and may be eliminated or only make it into the knockout stages as one of the best third-placed teams.

Overall, Group A is one of the more competitive groups, where the other three teams in the group (Mexico, Czechia, and South Africa) are all of similar strength at the moment. The result is that each team has a decent chance to make it at least to third place, if not second. In the end, I expect Czechia to have the edge over Mexico in the run for second place, with Mexico coming in third.

In **Group B**, Switzerland is the runaway favourite to top the group, while Canada, Qatar, and Bosnia-Herzegovina are again relatively evenly matched. While Qatar may have a surprisingly high likelihood of advancing to the knockout stage, the home crowd will lift Canada into second place after Switzerland, while Qatar will come in third after winning for the first time ever at a World Cup in its match against Bosnia. It may sound disappointing, but Qatar is making progress as a footballing nation and is on a good track to becoming a more established contender at World Cups.

What can I say about **Group C** that isn't obvious? Clearly, Brazil is going to win this group, and Haiti will get a participation trophy at their first-ever World Cup. When it comes to second and third place, Morocco is the clear favourite to clinch automatic promotion as the second-placed team in the group. After all, we are talking here about the African champions (if you believe the official statistics; to me, Senegal remains the champion) and the team that made it

into the semi-finals in the last World Cup. Scotland, meanwhile, returns to the tournament for the first time in the 21st century with a solid team that is unfortunately lacking a striker like [Archie Gemmill](#), which is why they will lose the crucial match against Morocco. Plus, the World Cup is played in sunshine and on a pristine pitch rather than in rain and on a potato field, so the Scottish players are facing a rather unfamiliar environment that is likely to impede their performance.

Group D is the most evenly matched group of all in this World Cup. In truth, every one of the four teams can come first in the group, and all of them can come last. It will all depend on the form on the day who will succeed, but I think the Australians will summon their cricket spirit and win the group in the same way they win the Ashes – mostly due to the ineptitude of their opponents, and if that isn't enough, then cheating.

As one of the host nations, I would have guessed that the US would make it into the top two in the group, but it turns out the host nation advantage is declining and is likely to be even less pronounced in this World Cup, which is split between three countries and spread over an entire continent. Anyone who can remember the European Championships of 2021 (can anyone?) will remember that it was one of the least atmospheric tournaments of all time because there was never a chance for the people in a country to get into the hype of hosting a major tournament. I don't think this is going to be a problem in a football-mad country like Mexico, but I do think that the US and Canada will not get the host nation support that past hosts have enjoyed. So, the US is in third place.

Which means that Turkey, in its first tournament since 2002, will make it into second place in the group.

Which brings me to **Group E**. As a German, this is the most important group to watch, especially after Germany failed to make it out of the group stage in the last two World Cups. Luckily, it is extremely unlikely that this will happen again this year, given the expanded tournament and the relatively easy opponents Germany faces in the group stage. Curacao should be no problem, and between the Ivory Coast and Ecuador, I would expect Germany to at least come in second in the group. Most likely, though, they will top the group with Ecuador in second place.

Group F is a much harder group, with the Netherlands the favourite. But a Japanese team that is a dark horse in this tournament, and a Swedish team with Viktor Gyökeres and Alexander Isak, it is not going to be easy. In the end, I think the Netherlands and Japan will prevail and emerge hardened by a tough group phase – something that will give them an edge in the knockout stages, since many experts will not fancy either of these teams, given a couple of scrappy matches against tough opponents. But in my view, these two teams will need less time to adapt to the all-or-nothing stakes of a knockout match, which gives them an advantage.

New Zealand is the rank outsider in **Group G**, while Belgium is the strongest team. When it comes to the remaining two teams, I think Iran and Egypt are currently evenly matched in terms of strength. Obviously, it is unclear at this point if Iran will even participate in a World Cup in the US, given the war, but if they do, I think they will have the edge over Egypt and come second in the group. Should Iran choose to boycott the tournament, it could be replaced by the UAE, which is a weaker team than Egypt. That would then change the

knockout bracket with Egypt as the second-placed team in the group and UAE or New Zealand in third. But long story short, even if Iran withdraws from the tournament, it wouldn't change the forecasts for the semi-finals or the final, so let's not bother with that eventuality any longer.

Group H is one of the easiest groups to call. Spain is so much better than all the other teams in the group that it would be a major upset if the team does not win the group. Meanwhile, both Saudi Arabia and Cape Verde are no match for Uruguay, so the South Americans will follow Spain into the knockout stage.

Group I is dominated by France as the clear favourite to win the group, but it is going to be a tight race between a strong Norwegian team and Africa Cup-winning Senegal. My model gives Senegal the edge over Norway, but Norway is likely to progress as one of the best third-placed teams.

Even without Messi, Argentina will top **Group J**, and if Messi decides to play in the tournament, the team's edge over Austria, Algeria and Jordan will be even bigger. However, I don't buy the considerable number of pundits who claim that Argentina is a favourite to win the tournament. I think that is a case of hindsight bias. The Argentina of today is nowhere near as strong as the team four years ago. But it is strong enough to win the group and progress together with Austria.

Both Group K and Group L have two teams that are clearly better than the rest, so I expect that these teams will place first and second in their groups. For **Group K**, that means that Portugal and Colombia will advance to the knockout stages, with Portugal winning the group.

In **Group L**, England should win the group even if Harry Kane is not fit or, for once, doesn't score a goal. With Kane on board, winning the group should be a walk in the park for England. And as always, small Croatia will once again punch well above its weight and progress to the knockout stages. Luka Modric has retired, and Ivan Perisic is 37, but they have Josip Stanisic from Bayern Munich and Josko Gvardiol from Manchester City at the back, Lovro Majer and Mario Pasalic in midfield and Andrej Kramaric in front. That should be enough quality to secure second place in the group.

Figure 1: Likelihood of making it into the top 2 in each group

<p>Group A</p> <p>South Korea (72%) Czechia (52%) Mexico (44%) South Africa (33%)</p>	<p>Group B</p> <p>Switzerland (90%) Qatar (43%) Canada (35%) Bosnia (32%)</p>	<p>Group C</p> <p>Brazil (99%) Morocco (59%) Scotland (38%) Haiti (5%)</p>	<p>Group D</p> <p>Australia (61%) Turkey (59%) USA (43%) Paraguay (37%)</p>
<p>Group E</p> <p>Germany (93%) Ecuador (65%) Ivory coast (37%) Curacao (5%)</p>	<p>Group F</p> <p>Netherlands (73%) Japan (58%) Sweden (41%) Tunisia (28%)</p>	<p>Group G</p> <p>Belgium (85%) Iran (57%) Egypt (43%) New Zealand (15%)</p>	<p>Group H</p> <p>Spain (99%) Uruguay (63%) Saudi Arabia (25%) Cape Verde (13%)</p>
<p>Group I</p> <p>France (85%) Senegal (48%) Norway (41%) Iraq (25%)</p>	<p>Group J</p> <p>Argentina (91%) Austria (52%) Algeria (40%) Jordan (17%)</p>	<p>Group K</p> <p>Portugal (77%) Colombia (73%) Uzbekistan (28%) DR Congo (23%)</p>	<p>Group L</p> <p>England (89%) Croatia (70%) Panama (36%) Ghana (5%)</p>

Source: Panmure Liberum estimates

That's the group stages dealt with. Or rather, that should have been the group stages dealt with. But FIFA had to go for the usual money grab and expand the tournament, so that eight of the twelve third-place finishers will be promoted to the round of 32 as well.

I had to expand the model a bit and looked at the twelve candidates for third-place finisher, together with their likely points scored, to assess who will be most likely to be promoted. Long story short, the eight teams that will be promoted, according to my model, are Mexico (Group A), Scotland (Group C), USA (Group D), Ivory Coast (Group E), Sweden (Group F), Egypt (Group G), Norway (Group I), and Algeria (Group J).

This means that number 281 of the 495 possible permutations for third-place finishers will be activated for the round of 32. I know, it is ridiculous, but here we are.

The last 32: One of the biggest upsets in World Cup history

On to the newly introduced round of 32. I hasten to emphasise that in a knockout match, luck plays a much more important role than in the group stage because even highly favoured teams can have an off day or a scrappy underdog can win via penalties or in overtime.

Having said that, Germany will easily beat the USA, Portugal will beat the Ivory Coast, France will dispose of Sweden, Spain of Austria, Belgium of Mexico, and England of Norway.

Mexico's defeat against Belgium will be one more heartbreak for its fans since even in this expanded tournament, the country will still miss out on its ephemeral 'fifth game' in a tournament.

Then there are the nailbiters, which will likely be extremely tight matches between evenly matched opponents.

While there is less of a home advantage in this tournament than in past ones, Canada should still be able to beat Czechia with the help of its supporters. The Netherlands will likely win 1-0 or something close to that against a Moroccan team with a very strong defence. Another evenly matched pair is Colombia vs Croatia, where the experience of Croatia will likely make the difference in their favour.

Ecuador and Senegal are of similar strength on paper, but given their most recent form, Senegal should have the edge and advance to the last 16. Meanwhile, South Korea isn't as good as it used to be, but it's still good enough to beat Scotland (sorry, Scottish readers). Similarly, Turkey isn't at the height of its powers, but strong enough to edge a win against Iran.

Which leaves us with Australia vs Algeria, which is likely to go in favour of Australia, but only just and Switzerland vs Egypt, which is likely to be closer than people may think. In the end, the greater depth and breadth of the Swiss team should help them advance.

This leaves us with the two South American powerhouses, Argentina (vs Uruguay) and Brazil (vs Japan).

The title of this section gives away the results. While Argentina wins against Uruguay, Japan will win against Brazil in what is likely to be one of the biggest upsets in World Cup history.

I can already hear the gasps of many readers. Brazil remains an eternal fan favourite and is always favoured to win a World Cup. Plus, there is the stupid statistic that, except for the World Cup 2014 in Brazil, every tournament in the Americas has been won by a South American team.

Yeah, and in 2014, you didn't believe me when I said Germany would win. May I remind you of one of my favourite football matches of all time at the Mineirao Stadium in Belo Horizonte on 8 July 2014? It's become so famous that it has its own [Wikipedia page](#). As a German, all I can say is Müller (11'), Klose (23'), Kroos (24'), Kroos again (26'), Khedira (29'), Schürrle (69') and Schürrle again (79').

Meanwhile, Japan is on a real run. The team beat Germany at the World Cup four years ago (let's not dwell on that...), beat Brazil 3-2 in a friendly in October 2025, and beat both Scotland and England 1-0 in the last few weeks. And they beat England even without three of their best players (Ko Itakura, Takefusa Kubo, and captain Wataru Endo).

So, out with Brazil in the last 32 and on for the rest to the last 16.

The last 16: Germany vs France in the last 16

The good news for both Germany and France in the World Cup draw was that they both got relatively easy opponents in the group stage. The bad news was that if they both win their groups, as I predict they will, they will face each other in the round of 16.

Throughout much of football history, a match between France and Germany could have been the final of a World Cup or a European championship. Though ironically, the ups and downs of the two teams have never been synchronised, so they have never met in a major tournament final. Instead, it has been tense quarter-finals and the like. The last time the two met in a World Cup was in the quarter-finals of the 2014 World Cup, where Germany prevailed 1-0. But since then, France has won every one of the four encounters they have had at major tournaments. In the semi-final of the Euro 2016, the group stage of the 2018/19 Nations League, the group stage of the Euro 2020, and the final of the 2025 Nations League.

It pains me to say this, but France is clearly a much better team than Germany (and together with Spain one of the two best teams in the world right now) and will win this match against Germany as well.

The other matches are less glamorous, and like in the round of 32, there are some matches where the balance of power is very lopsided. Spain can easily beat Croatia, and the Netherlands should have no problem with Canada, while England should be able to beat South Korea without any problems.

A somewhat tighter match-up is Argentina vs Turkey, but even there, Messi proves he can still make a difference and score the winning goal to send Argentina through to the quarter-finals.

The remaining matchups are Australia vs Belgium, and lo and behold, the first time the Socceroos encounter an opponent that isn't totally rubbish, they lose. Revenge for the Ashes at last...

The remaining two matches are Japan vs Senegal and Switzerland vs Portugal. My model predicts that Japan will use the momentum from their massive win against Brazil to edge out Senegal and progress to a quarter-final against... England.

Meanwhile, Switzerland meets Portugal, and this is where the quality of the individual players in Portugal's team makes a real difference. If coach Roberto Martinez doesn't make the mistake to field Cristiano Ronaldo (ideally, he doesn't even nominate him for the tournament), then the likes of Bruno Fernandes, Joao Neves, Goncalo Ramos and Bernardo Silva will make sure Portugal advances.

Quarter-finals: England vs Japan again

As I write these lines, the sports pundits in the English press are still hyperventilating about the crushing 1-0 defeat of a desolate England team against Japan on 31 March. Under Thomas Tuchel, England has played against three teams in the top 20 of the world rankings. They couldn't win any of them. The headlines in the English press range from *'A failed experiment as Tuchel gets grim glimpse of life without Harry Kane'* (BBC) to *'England's experiment vs Japan and Uruguay was a disgrace'* (Daily Express) and *'Woeful Three Lions BOOED off as flops miserably fail final World Cup audition before summer'* (The Sun). You can always count on The Sun for a decent headline...

Personally, the defeat against Japan was not too surprising since it was a friendly where Tuchel experimented a lot and was missing the one key player who makes a difference. But by the time England plays against Japan in the quarter-final of the tournament, Kane will be on the pitch, and Tuchel will rely on a well-coordinated team. Result: England beats Japan and marches on to the semi-finals.

Who will England face in the semi-finals? The quarter-final between Argentina and Portugal pits the defending champion and last remaining South American team who still relies heavily on an ageing star against a team that never won the World Cup and still relies heavily on an ageing star. But unlike Argentina, Portugal's breadth and depth in the squad is much, much better and as long as Ronaldo gets out of the way, Portugal should win this in overtime.

The third quarter-final is played between Spain and Belgium, and I am sorry, but Spain is so much better than Belgium that I don't really have to say anything about this match other than Belgium can be glad if they lose by less than three goals.

This leaves me with the final matchup between France and the Netherlands and a potential mouthwatering semi-final between Spain and France.

I have already stated my admiration for France. It is an absolutely brilliant team. Of course, Mbappé is the star, but look at the rest of the squad. The offence is mind-blowing with Mbappé, Ousmane Dembélé, Michael Olise, and potentially Christopher Nkunku or Kingsley Coman.

In midfield, they have Aurélien Tchouaméni together with N'Golo Kanté. And as everyone knows, water covers 70% of the Earth, and Kanté covers the rest.

But it is not just the offence. In defence, they have Dayo Upamecano, one of the best centre-backs in the world right now. They also have Ibrahima Konaté, as well as Théo and Lucas Hernandez.

Plus, their coach, Didier Deschamps, has managed them for 14 years and won both the World Cup and the European Championship with them.

Clearly, they are going to win against a good but not great Dutch team, unless they have a very bad day. And they do and lose 1-0 against the Netherlands due to an own goal by a French player (who I will not name to spare him the embarrassment).

Semi-finals: Four European teams

The 2018 World Cup in Russia was the last one where all semi-finalists came from Europe. But this is not as rare as you may think. The same happened in 2006, 1982, 1966, and 1934. Five times in 25 tournaments, or 20% of the cases.

The first semi-final is between the Netherlands, which is increasingly emerging as a surprise team in the tournament and Spain, the other great team in the world right now.

With Spain, I could do the same as with France and mention all the fantastic players they have. The front line features the world's most in-form player, Lamine Yamal, together with Ferran Torres, Álvaro Morata and Nico Williams. The midfield, always the best part of great Spanish teams, features Rodri, Pedri, Dani Olmo, Fabián Ruiz, Gavi and Martin Zubimendi. The only weak spot, if there is any, could be the defence around Aymeric Laporte and Dani Carvajal.

And that is what becomes their downfall, as the team only manages to draw against the Netherlands over 120 minutes and then loses in the penalty shootout. It's a cruel world if you are Spanish.

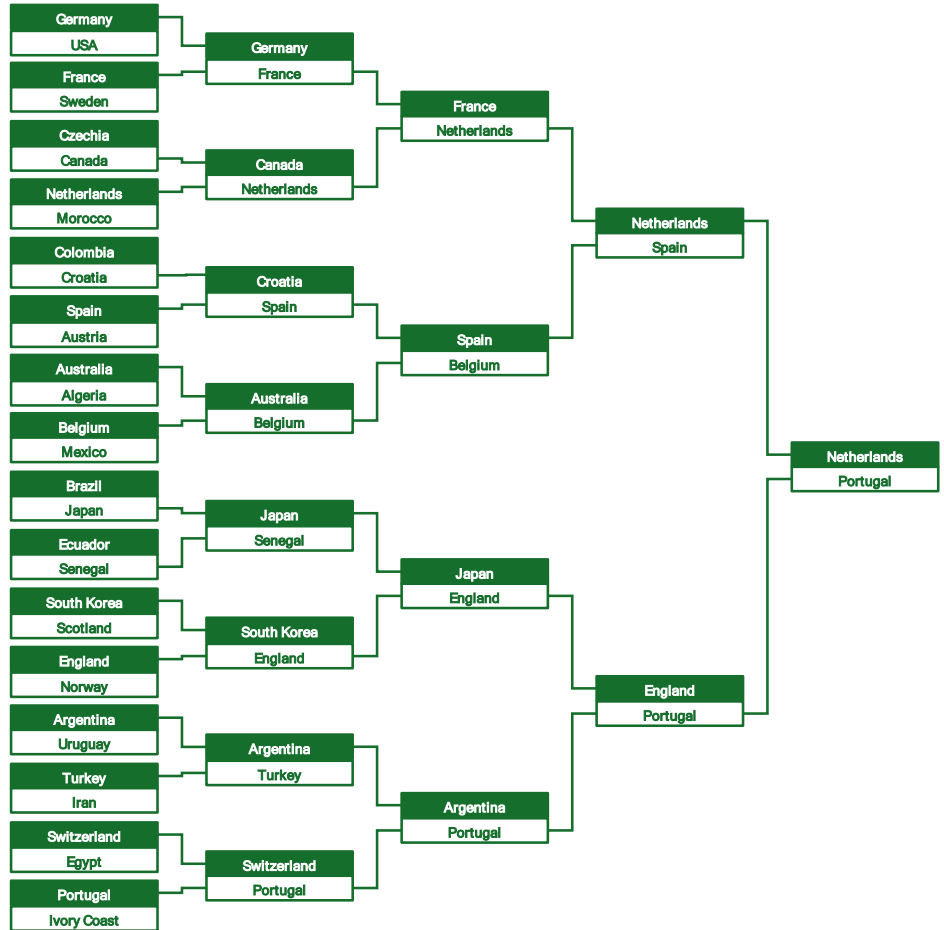
The other semi-final between England and Portugal is also a tight contest. Two exceptionally talented groups of individuals, two teams where pundits and fans alike like to criticise their managers for not getting the best out of the collective.

Thomas Tuchel never managed a national team before he took over the England job, and as I have discussed above, his track record against top teams isn't that great. But he knows how to be successful at tournaments, having coached Paris Saint-Germain to a Champions League final in 2020 before winning the trophy with Chelsea a year later.

Roberto Martinez, on the other hand, is tasked with the impossible job of managing a vain Cristiano Ronaldo who still thinks he is the most important player in the team and prevents Martinez from forming a true collective necessary to succeed. And his track record as a manager is clearly not as impressive as that of Tuchel. His biggest successes so far have been managing Belgium to a third place in the 2018 World Cup and winning the Nations League with Portugal in 2025.

But as I keep mentioning again and again, in a knock-out match, anything can happen, and if two teams of similar quality meet in a World Cup semi-final, it is basically down to luck which one will win. And in this case, my model predicts that Portugal's players win narrowly in a scrappy, unattractive match with few goals as both teams try to avoid conceding goals on this important stage.

Figure 2: The knockout stage



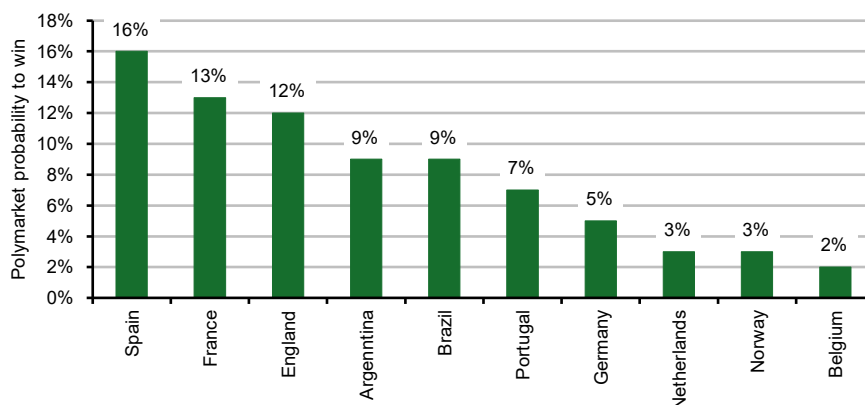
Source: Panmure Liberum estimates

And the winner is...

This means we are going to see a final between two teams, neither of which has ever won a World Cup. It's like Spain vs the Netherlands in the 2010 World Cup. We will have a newly minted world champion.

To be honest, neither of these teams features typically among the conventional favourites to win. Current Polymarket predictions put Portugal's chances of winning the trophy at 7% and the Netherlands' at 3%.

Figure 3: Polymarket predictions for World Cup 2026 winner



Source: Polymarket

Historically, the Netherlands is arguably the best footballing nation in the world that has never won the World Cup (having been beaten in a final three times). Portugal similarly has always been a good team, but except for the Euro 2016, they have never won any major trophy either.

But the Euro 2016 is a prime example of how a team can win a major tournament without performing all that well. In that tournament, Portugal didn't win a single match in their group and only managed to advance to the quarter-finals as one of the best third-place teams. Then they drew 1-1 with Poland in the quarter-finals and won on penalties. In the semi-final, they won 2-0 against Wales before drawing 0-0 with France in the final and only winning the title thanks to a goal by Eder.

Our model does not predict either the Netherlands or Portugal to be exciting to watch. The Netherlands had to grind out victories against Morocco, France and Spain to get to the final, while Portugal had to face England and Argentina. It's been hard work for both teams to get here. Alas, only one of them can win it.

And as so often is the case, the final once again is a tight contest with few goals, much more like the 2010 and 2014 finals than the 2018 and 2022 finals. Younger readers may think that World Cup finals tend to be exciting and full of goals. And I have to say the 2022 final between France and Argentina was by far the best World Cup final I have ever seen in my lifetime, and possibly the best final ever. But typically, in a World Cup final, both teams are trying to make as few mistakes as possible, and teams that have never won the trophy tend to be even more intimidated. The result is that these matches tend to end 1-0 with a penalty goal or something like that. And this happens again, this time with the winner ultimately being...

Figure 4: World Cup winner 2026: The Netherlands



Source: Wikimedia Commons

Congratulations to the Netherlands for finally winning the trophy that they should have won a long time ago. Keep the trophy safe for us Germans because we will come in four years to ask for it back.

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